

SELLING KEEPS UP

Bear Traders Shake Out
More Long Stocks.

PRESSURE ON STANDARDS

Forced Sales of Can Are Resumed
Today.

STEEL AND U. P. ARE ATTACKED

Retirement of Short Contracts Con-
tributed the Only Support to the
Market—"Penny" Strong.

NEW YORK, February 25.—Bear traders operated with a rather hand today and succeeded in shaking out more or less long stock. Shares with an investment rating, which commonly do not figure largely in the dealings were thrown on the market, as well as the speculative industrials. Pressure converged on the stocks which usually dominate the market, particularly steel and Union Pacific. There also was a resumption of the forced selling of can and other specialties, whose weakness had been a striking feature of the market decline.

Such support as the market received came largely from the retirement of short contracts from the market, the list effectively before midday, with Southern Pacific crossing par. Bonds were easy.

New Low Points at Opening.

A number of stocks touched new low points for the present decline when the market opened. Steel sold at 90 and Erie at 20 1/2, a loss of 3/4 for each. Woolworth needed 2 1/2, Mexican Petroleum 1/2, General Electric 1 1/2, National Lead 1 1/2, and Amalgamated, Great Northern, Canadian Pacific and Central Leather a point each. Liquidation broke out again after a fractional rally and prices went down sharply. Can lost 3 points and the general list of shares from 1 to 2.

Trading was quieter at 11 o'clock and the list was up 1/2 to 1 point from the low.

When it became known that in the opinion of the head of the Southern Pacific, the decision of the California state railroad commission put the Harriman dissolution plan in jeopardy general selling was resumed. Union Pacific went to 15 1/2, compared with 14 1/2, yesterday's close, and Southern Pacific reacted from 10 1/2 to 9 1/2.

Lower prices were also made in numerous other stocks, including the Hill, Reading and copper issues.

Stocks which were in the afternoon on the theory that much in the way of unfavorable developments had been discounted by the current low prices and that a rally would come.

Southern Pacific rose 1 1/2 above yesterday's final figure and rallies in other shares ran to a point or more.

COTTON MARKETS.

NEW YORK.

NEW YORK, February 25.—The cotton market opened steady at a decline of 2 points on March but generally higher in response to better Liverpool cables than expected. Scattering liquidation was noted, but generally no notice day seemed to render local sentiment more bearish, and there was quite a good deal of cotton for sale after the close. The market developed a steady tone before the end of the first hour, with active months selling about 5 to 6 points net higher.

More favorable reports from the near east and a better view of the Mexican situation probably accounted for some of the active buying, while there also was considerable covering of March against the sales of May, which helped to absorb the normal market liquidation.

Futures opened steady; March, 12.05; May, 11.87; July, 11.80; October, 11.40; December, 11.33; January, 11.28; February, 11.24.

Trading was comparatively quiet later in the forenoon, but prices held steady and the active market was generally steady.

Spot quiet; middling upland, 12.50 nominal.

Estimated receipts at all the ports to-day, 24,000 bales; against 23,847 bales last week and 31,000 bales last year. For the week, 127,000 bales; against 120,207 bales last week and 200,321 bales last year. Total receipts at Galveston, 15,214 bales, against 21,711 last year; at New Orleans, 4,900 bales, against 8,500 bales last year; and at Houston, 10,152 bales, against 8,012 bales last year.

LIVERPOOL.

LIVERPOOL, February 25.—Cotton—Spot quiet; prices steady; American middling, 7.30; midland, 7.02; Indian, 6.50; low middling, 6.62; good ordinary, 6.28; ordinary, 5.94. Sales, 7,000 bales, including 500 for speculation and 6,500 for export.

Futures opened quiet and closed steady. March, 6.53; May, 6.48; July, 6.43; September, 6.37; November, 6.32; January, 6.27; March, 6.22; May, 6.17; July, 6.12; September, 6.07; November, 6.02; January, 5.97; March, 5.92.

Spot quiet; middling upland, 12.50 nominal.

Estimated receipts at all the ports to-day, 24,000 bales; against 23,847 bales last week and 31,000 bales last year. For the week, 127,000 bales; against 120,207 bales last week and 200,321 bales last year. Total receipts at Galveston, 15,214 bales, against 21,711 last year; at New Orleans, 4,900 bales, against 8,500 bales last year; and at Houston, 10,152 bales, against 8,012 bales last year.

THE LONDON MARKET.

LONDON, February 25.—Money was in increased demand and discount rates were high today.

The carryover rates for the settlement rather checked fresh speculative ventures on the stock exchange. The tone of the market was generally good, however, with quiet strength displayed in shipping shares, British and foreign railroads and investment stocks. Copper shares were weak.

American securities opened steady and from 1/2 to a point above parity. The market turned easier and realizing during the forenoon and most of the initial gains were lost. Later prices declined further owing to uneasiness over the program of the Wilson administration and vague, unconfirmed rumors regarding J. P. Morgan's illness. The closing was weak.

London Closing Prices.

LONDON, February 25.—

NEW YORK STOCK MARKET.

Received by private wire direct to The Star office.				
	Open.	High.	Low.	Close.
Amalgamated Copper...	69	69 1/2	69 3/4	69
Am. Agri. Chem. com...	51	51	51	51
Am. Beet Sugar com...	34	34 1/2	34	34 1/2
American anco...	34 1/2	34 3/4	34 1/2	32 1/2
American Canpld....	119 1/2	119 1/2	118	119 1/2
Am. Card & Fdy com...	49	49	47 1/2	49
Am. Card & Fdy. pid...	112	112	112	112
Am. Cotton Oil com...	48 1/2	48 1/2	47 1/2	47 1/2